

EXHIBIT F

Board of Directors



P.O. Box 4200
San Juan, PR 00940-0004
Telephone: (787) 214-3366
Facsimile: (787) 214-3366

CERTIFICATE AS TO RESOLUTION

I, **OLGA L. ORTIZ**, Secretary of the Board of Directors of Government Development Bank for Puerto Rico (the "Bank"), **DO HEREBY CERTIFY** that attached hereto is a true and correct copy of **Resolution 8798** which was duly adopted by the Board of Directors of this Bank at a meeting duly called and held on January 24, 2008, at which a quorum was present and acting throughout. Said Resolution is the only resolution of said Board of Directors or the Executive Committee of the Board thereof relating to the issuance by Employees Retirement System of the Government of the Commonwealth of Puerto Rico of its \$1,456,247,368.95 Senior Pension Funding Bonds, Series A, and that said Resolution has not been in any way amended, annulled, rescinded or revoked, and the same is still in full force and effect.

RESOLUTION 8798

APPROVING THE DETAILS OF THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO \$1,456,247,368.95 SENIOR PENSION FUNDING BONDS, SERIES A.

WHEREAS, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "System") has advised the Bank that it has authorized the issuance of its \$1,456,247,368.95 Senior Pension Funding Bonds, Series A (the "Bonds"), pursuant to the provisions of Section 201 of that certain Pension Funding Bond Resolution and a First Supplemental Pension Funding Bond Resolution (collectively, the "Resolution"), each adopted by the System on January 24, 2008, under which The Bank of New York will act as fiscal agent (the "Fiscal Agent"), for the purpose of providing moneys: (a) to provide sufficient funds in order to fund the System and decrease the unfunded liability of the System; (b) to pay or provide for the payment of financing costs, including but not limited to the costs of issuance; and/or (c) for such other purposes as may be authorized by Act 447 of May 15, 1951, as amended and then in effect;

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GDB's Board of Directors
Certificate as to Resolution 8798
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Approved on January 24, 2008

WHEREAS, the System has accepted the offer from UBS Financial Services Incorporated of Puerto Rico, as representative of itself and the other Underwriters named in that certain Purchase Contract, dated as of January 24, 2008, between the System and the Underwriters, to purchase the Bonds for the account of the Underwriters;

WHEREAS, the Bank has determined that the form of issue of the Bonds, including the maturity schedules, redemption, interest rates, method of sale and prices for which the Bonds will be sold and all other essential factors of said Bond issue, are in the best interest of the System and adequately protect the System; and


NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Government Development Bank for Puerto Rico that the form of issue of the Bonds, including the maturity schedules, redemption, interest rates, method of sale and prices for which said Bonds will be sold and all other essential factors of said bond issue, are hereby approved.

BE IT FURTHER RESOLVED that the officers, agents and employees of the Bank are hereby authorized and directed to do all acts and things required of them by the Bonds and by the provisions of this resolution for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the Bonds and this Resolution and all prior actions taken by such officers, agents and employees of the Bank in connection with the issuance and sale of the Bonds are hereby ratified and approved.

This Resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF I SET my hand and the corporate seal of Government Development Bank for Puerto Rico, this 31st day of January, 2008.

(SEAL)


OLGA L. ORTIZ
SECRETARY

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